

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

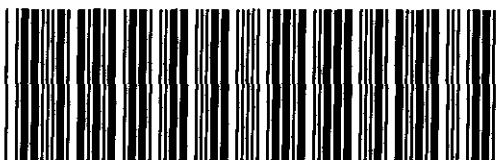
Company No. 337235

The Registrar of Companies for Scotland hereby certifies that

ESPERANZA NEURO-MEDICAL RESEARCH

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Edinburgh, the 5th February 2008



NSC337235E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

Declaration on application for registration

337235

Company Name in full

ESPERANZA NEURO MEDICAL RESEARCH

I, Alan Lamont Barr on behalf of Lycidas Nominees Limited

of 292 St. Vincent Street, Glasgow G2 5TQ

do solemnly and sincerely declare that I am at ~~Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835

Declarant's signature

[Signature]

Declared at Glasgow

Day Month Year

on 3 1 0 1 2 0 0 8

Please print name

before me

Euan Findlay Duncan

Signed

[Signature]

Date 31 January 2008

Please give the name, address, telephone number, and if available, a DX number and Exchange, of the person Companies House should contact if there is any query

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Alan Barr McClure Naismith

, , 292 St. Vincent Street, Glasgow,

G2 5TQ

Tel 0141 204 2700

DX number GW 64

DX exchange Glasgow

When you have completed and signed the form please send it to the Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh

FRIDAY



SCT 01/02/2008 550
COMPANIES HOUSE

Form revised July 1998



Please complete in typescript,
or in bold black capitals

CHFP041

30(5)(a)

Declaration on application for registration of a company exempt from the requirement to use the word "limited" or "cyfyngedig"

Company Name in full

ESPERANZA NEURO MEDICAL RESEARCH

I, Alan Lamont Barr on behalf of Lycidas Nominees Limited

of 292 St. Vincent Street, Glasgow G2 5TQ

† Please delete as appropriate

a [~~Sole agent engaged in the formation of the above~~] person
named as director or secretary of the company in the statement delivered
under section 10 of the Companies Act 1985)† do solemnly and sincerely
declare that the company complies with the requirements of section 30(3) of
the Companies Act 1985

And I make this solemn Declaration conscientiously believing the same to
be true and by virtue of the Statutory Declarations Act 1835

Declarant's signature

Declared at Glasgow

Day Month Year

on 3 1 0 1 2 0 0 8

● Please print name

before me ●

Euan Findlay Duncan

Signed

Date 31 January 2008

A ~~Commissioner for Oaths~~ or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number, and if available,
a DX number and Exchange, of
the person Companies House
should contact if there is any query

Alan Barr

McClure Naismith, 292 St. Vincent Street, Glasgow

G2 5TQ

Tel 0141 204 2700

DX number GW64

DX exchange Glasgow



SCT

01/02/2008

551

COMPANIES HOUSE

Form revised

When you have completed and signed the form please send it to the
Registrar of Companies at
Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Oyez

Please complete in typescript,
or in bold black capitals.

CHFP041

PAID LTD SACT. 30
jc

10

First directors and secretary and intended situation of registered office

Notes on completion appear on final page

Company Name in full

ESPERANZA NEURO-MEDICAL RESEARCH

Proposed Registered Office

(PO Box numbers only, are not acceptable)

292 St. Vincent Street

Post town

Glasgow

County / Region

Postcode

G2 5TQ

If the memorandum is delivered by an agent for the subscriber(s) of the memorandum mark the box opposite and give the agent's name and address

X

Agent's Name

McClure Naismith

Address

292 St. Vincent Street

Post town

Glasgow

County / Region

Postcode

G2 5TQ

Number of continuation sheets attached

0

Please give the name, address, telephone number, and if available, a DX number and Exchange, of the person Companies House should contact if there is any query.

Alan Barr - McClure Naismith

, , , , 292 St. Vincent Street, Glasgow,

G2 5TQ

Tel 0141 204 2700

DX number GW 64

DX exchange Glasgow

FRIDAY



S300GWUP

SCT

01/02/2008

552

COMPANIES HOUSE

When you have completed and signed the form please send it to the Registrar of Companies at.

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

Form revised July 1998

COS10/1

Company Secretary (see notes 1-5)

Company name		ESPERANZA NEURO MEDICAL RESEARCH	
NAME	*Style / Title		*Honours
Forename(s)			
Surname		Lycidas Secretaries Limited	
Previous forename(s)			
Previous surname(s)			
Address		292 St. Vincent Street	
Usual residential address For a corporation, give the registered or principal office address			
Post town		Glasgow	
County / Region		Postcode	G2 5TQ
Country		Scotland	
I consent to act as secretary of the company name on page 1			
Consent signature		Date 31 January 2008	

Directors (see notes 1-5)

Please list directors in alphabetical order

Director for and on behalf of Lycidas Secretaries Limited			
NAME	*Style / Title		*Honours
Forename(s)			
Surname		Lycidas Nominees Limited	
Previous forename(s)			
Previous surname(s)			
Address		292 St. Vincent Street	
Usual residential address For a corporation, give the registered or principal office address			
Post town		Glasgow	
County / Region		Postcode	G2 5TQ
Country		Scotland	
Day Month Year			
Date of birth		2 8 0 3 1 9 8 8	Nationality British
Business occupation		Limited Company	
Other directorships		n/a	
I consent to act as director of the company named on page 1			
Consent signature		Date 31 January 2008	
Director for and on behalf of Lycidas Nominees Limited			

Directors (continued) (see notes 1-5)

NAME	*Style / Title	<input type="text"/>	*Honours	<input type="text"/>						
*Voluntary details	Forename(s)	<input type="text"/>								
	Surname	<input type="text"/>								
	Previous forename(s)	<input type="text"/>								
	Previous surname(s)	<input type="text"/>								
	Address	<input type="text"/>								
Usual residential address		<input type="text"/>								
For a corporation, give the registered or principal office address	Post town	<input type="text"/>								
	County / Region	<input type="text"/>	Postcode	<input type="text"/>						
	Country	<input type="text"/>								
	Date of birth	<table><tr><td>Day</td><td>Month</td><td>Year</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr></table>	Day	Month	Year	<input type="text"/>	<input type="text"/>	<input type="text"/>	Nationality	<input type="text"/>
Day	Month	Year								
<input type="text"/>	<input type="text"/>	<input type="text"/>								
	Business occupation	<input type="text"/>								
	Other directorships	<input type="text"/>								
		<input type="text"/>								
	I consent to act as director of the company named on page 1									
	Consent signature	<input type="text"/>	Date	<input type="text"/>						

This section must be signed by				
Either				
an agent on behalf of all subscribers	Signed	<input type="text"/>	Date	<input type="text"/>
Or the subscribers	Signed	<input type="text"/>	Date	<input type="text"/>
(i.e. those who signed as members on the memorandum of association).	Signed	Director for and on behalf of Lycidas Nominees Limited	Date	31 January 2008
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>
	Signed	<input type="text"/>	Date	<input type="text"/>

Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm show the corporate or firm name on the surname line

Give previous forename(s) or surname(s) except that.

for a married woman, the name by which she was known before marriage need not be given,

names not used since the age of 18 or for at least 20 years need not be given

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address

Give the usual residential address

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers.

The form must be signed personally either by the subscriber/s or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description

A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

- 3 Directors details:

Show for each individual director their date of birth, business occupation and nationality.

The date of birth must be given for every individual director.

4. Other directorships.

Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**

dormant,

a parent company which wholly owned the company making the return, or

a wholly owned subsidiary of the company making the return,

another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors.



MCCLURE NAISMITH

Solicitors

GLASGOW EDINBURGH LONDON

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE
MEMORANDUM AND ARTICLES OF ASSOCIATION
of
ESPERANZA NEURO MEDICAL RESEARCH

EFD ALB 12219.1
31 January 2008

3 Ponton Street
Edinburgh
EH3 9QQ
DX ED135
Tel 0131 228 4994
Fax 0131 228 4260
E mail edinburgh@McClureNaismith.com

292 St Vincent Street
Glasgow
G2 5TQ
DX GW64
Tel 0141 204 2700
Fax 0141 248 3998
E mail glasgow@McClureNaismith.com

Equitable House
47 King William Street
London EC4R 9AF
DX 764 CDE
Tel 020 7929 3770
Fax 020 7929 3466
E mail london@McClureNaismith.com

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION
of
ESPERANZA NEURO-MEDICAL RESEARCH

FRIDAY



SCT 01/02/2008 785
COMPANIES HOUSE

- 1 The name of the Company is: "Esperanza Neuro Medical Research" (hereinafter called "the Company")
- 2 The Registered Office of the Company will be situated in Scotland
- 3 The objects of the Company shall be to.
 - 3.1 advance research and development in regards to a line of proteins and peptide to treat neurological disease, disorders and ailments, and
 - 3.2 do all such things as will assist in attaining the previously stated objects of the Company.

The objects set forth in each sub clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub clause or from the terms of any other sub clause or from the name of the Company. None of such sub clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub clauses as if each sub clause contained the objects of a separate Company
- 4 The Company may
 - 4 1 acquire by gift, purchase, feu, lease any buildings or land and restore, alter, develop, extend or build such buildings, facilities or accommodation as the Directors may think is in the best interests of the Company with a view to carrying out the Company's objects or as is reasonably incidental thereto and to hire out, lease, let, and otherwise deal, including dispose, lease and licence any of the said premises as the Directors shall think fit and on such terms as the Directors shall think fit,
 - 4 2 borrow and raise money in any manner (including by obtaining grants, funding and other financial support from any governmental or municipal or state authority or other funding body) and secure the repayment of any money borrowed raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future)

and also by a similar mortgage, charge, standard security, lien or security, secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it;

- 4.3 invest and deal with the moneys of the Company not immediately required in such manner (whether secured or unsecured, speculative or otherwise) as the Directors may from time to time determine and to hold or otherwise deal with any investments made,
- 4 4 apply for, register, purchase or by other means acquire anywhere in the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concessions, intellectual property, know how and secret processes of whatsoever kind (hereinafter referred to as "the intellectual rights") or to purchase or by any other means acquire any interest or rights whatsoever therein including any interest in any royalties or other income produced by any intellectual rights, to protect, prolong, renew, alter, modify in any way whatsoever any such intellectual rights, to use, exploit, manufacture under, grant licences or sub licences, concessions or sub concessions and other privileges in respect of any such intellectual rights, and to improve, experiment with or upon, test, and carry out research and development in respect of any inventions, processes or matters covered by any such intellectual rights or arising out of them,
- 4 5 improve, alter, modify, manage, construct, repair, develop, exchange, refurbish, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company;
- 4 6 enter into any arrangements with any Government or authority anywhere in the world whether supreme, municipal, local or otherwise that may seem conducive to the attainment, in whole or in part, directly or indirectly, of the Company's objects or any of them, or otherwise in the Company's interests and to obtain from any such Government or authority any grants, funding, financial support, loans, charters, decrees, rights, privileges or concessions which the Directors consider desirable or which promote the Company's interests and to carry out, exercise and comply with any such charters, decrees, right, privileges and concessions so obtained,
- 4 7 pay all or any expenses incurred in connection with the promotion, formation, incorporation and administration of the Company, or to contract with any person, firm or company to pay the same,
- 4.8 employ and remunerate such staff as are necessary for carrying out the activities of the Company, and
- 4 9 support and subscribe to any charitable or public object and to support and to subscribe to any institution, society or club which may be for the benefit of the Company and/or the advancement of the objects of the Company

And the objects and the powers hereby conferred shall be subject to the restriction contained in the following Clause 5

- 5 The income and property of the Company whensoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the members of the Company

PROVIDED that nothing herein shall prevent

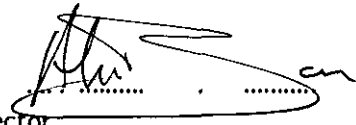
- 5.1 the gratuitous distribution among or a sale at less than cost to officers, members, associate members or the public of any books, pamphlets or other publications of the Company relating to all or any of its objects;
 - 5.2 the payment in good faith of reasonable and proper remuneration to any officer, agent or servant of the Company (temporary or permanent) or to any member or Director of the Company in return for any services actually rendered to the Company, or outlays properly incurred on its behalf;
 - 5.3 the payment in good faith by the Company of interest at a rate not exceeding the base rate for lending from time to time of a clearing bank to be selected by the Directors on money lent to the Company or reasonable and proper rent for premises let to the Company by any member or Director of the Company, and
 - 5.4 the payment in good faith to any Director of out of pocket expenses incurred by him in or about the performance of his duties.
- 6 If at any time the Company is recognised by the Office of the Scottish Charity Regulator ("OSCR") as being charitable no addition, alteration or amendment shall be made to or in this Memorandum of Association for the time being in force unless the same shall have been previously submitted to and approved by the OSCR
- 7 The liability of the members is limited.
- 8 Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceased to be a member and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1 00
- 9 If upon the winding up or dissolution of the Company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions recognised as a charity in law and having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income or property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof, (such charitable institution or institutions to be determined at or before the time of dissolution by the Directors of the Company whom failing the majority of the members of the Company) and in so far as effect cannot be given to such provision then to some other charitable object

We, the undersigned, whose name and address is subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Name, Address and Description of Subscriber

Lycidas Nominees Limited
292 St Vincent Street
Glasgow
G2 5TQ

Limited Company

..... 
Director
For and on behalf of
Lycidas Nominees Limited

Dated 31 January 2008

Witness to the above signature

Lyndsey Bell
292 St Vincent Street, Glasgow G2 5TQ

Trainee Solicitor

..... 

THE COMPANIES ACT 2006

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

ESPERANZA NEURO MEDICAL RESEARCH

PRELIMINARY

1 1.1 In these Articles.

"Table A" & "Table C" means Table A and Table C contained in the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007.

"the 1985 Act" means the Companies Act 1985 including any statutory modification or re enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force.

1 2 The Regulations contained in Table A as applied by Table C shall apply to the Company save in so far as they are excluded or modified hereby The Regulations of Table A numbered 41, 64, 76 to 82 (inclusive), 91 and 95 shall not apply, but subject as aforesaid, and in addition to the remaining Regulations of Table A, the following shall be the Articles of Association of the Company

1 3 Unless the context otherwise required words or expressions contained in these Articles shall bear the same meaning as in the 1985 Act or any modification thereof in force at the date at which these Articles are adopted by the Company

MEMBERS

2 The maximum number of members with which the Company proposes to be registered is one but the Directors may from time to time register an increase of members

3 The Directors may admit further members on terms laid down by the Directors from time to time, subject to the foregoing maximum.

4 The Secretary shall keep an accurate Register of Members.

5 The rights of members shall not be transferable or transmissible. Any member may withdraw from membership by giving 28 days notice in writing to the Secretary of the Company (subject to the provisions of Section 74 of the Insolvency Act 1986)

6 Membership shall be terminated if

- 6 1 the member dies or if it is an organisation, it ceases to exist,
- 6 2 any sum due from the member to the Company is not paid within six months of it becoming due; or
- 6 3 a resolution is passed by the Directors that it is in the best interests of the Company that such membership be terminated.

ASSOCIATES

- 7 The Directors may provide for the admission of such persons, corporations and organisations as it may think fit to be Associates of the Company, and to provide for the rights, duties and liabilities (if any) of such Associates but so that such persons, corporations and organisations shall not, by virtue of having been admitted to be Associates as aforesaid, be members of the Company and accordingly shall have no voting rights
- 8 The Secretary shall keep an accurate Register of Associates
- 9
 - 9.1 The Directors shall have power from time to time to elect as many Honorary Presidents, Honorary Vice Presidents and Honorary Members of the Company as they may think fit. Any Honorary Presidents, Honorary Vice Presidents or Honorary Members of the Company may not also be a Director. The Honorary Presidents, Honorary Vice Presidents and Honorary Members shall hold such positions for the period laid down by the Directors at the time of their election to such position or if no such period is laid down without limit of time. Notwithstanding the foregoing the Honorary Presidents, Honorary Vice Presidents and Honorary Members may be removed from such positions by the Directors at their sole discretion at any time. Any such appointment or removal shall be effected by an instrument in writing signed by a majority of the Directors in office and shall take effect upon lodgement at the Office or such future time as specified in such instrument. Such instrument may consist of several instruments in the like form each executed by a Director.
 - 9 2 The Honorary Presidents, Honorary Vice Presidents and Honorary Members or any of them may, at the instance of the Directors, be invited to attend any Meeting of the Directors to assist and advise such Meeting in matters of importance or difficulty but they shall only attend when invited by the Directors so to do and shall not vote at any such Meeting. The Honorary Presidents, Honorary Vice Presidents and Honorary Members shall not, by virtue of such position, receive any notice of or vote at any General Meeting of the Company.
 - 9 3 At the sole discretion of the Directors all Honorary Presidents, Honorary Vice Presidents and Honorary Members may be paid travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or general meetings of the Company.

NOTICE OF GENERAL MEETINGS OF MEMBERS

- 10 General meetings of the Company shall be called by fourteen days' notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served

and of the day for which it is given, and shall specify the place, day and the hour of meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting. The notice shall be given to all the members and to the Directors and Auditor (or independent examiner as appropriate) and Regulation 38 of Table A shall be modified accordingly

PROCEEDINGS AT GENERAL MEETING OF MEMBERS

- 11 All business shall be deemed special that is transacted at a general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and Auditor (or independent examiner as appropriate), and the appointment of, and the fixing of the remuneration of, the Auditor (or independent examiner as appropriate)
- 12 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved
- 13 The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjourned meeting and Regulation 45 of Table A shall be construed accordingly.
- 14 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the Chairman or by any member present in person or by proxy and entitled to vote and Regulation 46 of Table A shall be modified accordingly
- 15 Subject to the provisions of the 1985 Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held and such resolution in writing may consist of several documents in like form each signed by one or more of such members.

DIRECTORS

- 16 The number of Directors shall be determined by the Company in General Meeting but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one and Regulation 64 of Table A shall be modified accordingly. A sole Director, where the minimum number of directors is one shall be entitled to exercise all the authority and powers expressed by Table A or these Articles or by operation of law to be vested generally in the Directors and Regulation 89 of Table A will be construed accordingly

- 17 No person other than a Director retiring at any general meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless, not less than three nor more than twenty one days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, together with notice in writing signed by that person of his willingness to be elected
- 18 No person shall be or become incapable of being appointed a Director by reason only of having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no Director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age
- 19 A Director shall not retire by rotation.
- 20 A Director appointed to fill a casual vacancy or as an addition to the Board of Directors shall not retire from office at the Annual General Meeting next following his appointment and Regulations 78 and 79 of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

- 21 The office of Director shall be vacated if the Director
 - 21 1 without consent of the Company in general meeting holds any other office of profit under the Company, or
 - 21 2 becomes bankrupt or makes any arrangements or composition with his creditors generally, or
 - 21 3 becomes prohibited from being a Director by reason of an order made under the Company Directors Disqualification Act 1986; or
 - 21.4 in the opinion of all his co Directors becomes incapable by reason of mental disorder of discharging his duties as Director, or
 - 21 5 resigns his office by notice in writing to the Company, or
 - 21 6 is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest in manner required by Section 317 of the 1985 Act

PROCEEDINGS OF DIRECTORS

- 22 Any Director or member of a committee of the board may participate in a meeting of the Directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting

- 23 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose and Regulation 90 of Table A shall be modified accordingly
- 24 The Directors shall select one of their number to act as Chairman of all meetings of the members and Directors of the Company. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose another one of their number to be the Chairman of the meeting
- 25 A Director may not vote as a Director in regard to any contract, transaction or arrangement in which he is interested, or upon any matter arising therefrom, and if he does so vote it shall not be counted and he shall not be reckoned in calculating a quorum when any such contract transaction or arrangement is under consideration and Regulation 94 of Table A shall be modified accordingly.
- 26 In Regulation 92 of Table A the words "bona fide" shall be inserted between the words "All" and "acts" where they appear in the first sentence.

NOTICES

- 27 Notice of every general meeting shall be given in any manner hereinbefore authorised to
- 27.1 every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- 27.2 every person being a legal personal representative or a Director in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting,
- 27.3 the Auditor (or independent examiner as appropriate) for the time being of the Company, and
- 27.4 the Directors of the Company and Regulation 38 of Table A shall be modified accordingly.

INDEMNITY

- 28 Every Director or other officer (including Auditor (or independent examiner as appropriate) of the Company) shall be indemnified out of the assets of the Company against losses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Sections 144 and 727 of the 1985 Act in which relief is granted to him by the Court and no Director or other officer (including Auditor (or independent examiner as appropriate)) shall be liable for any loss, damage or misfortune which may happen or be incurred by the Company in the execution

of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the 1985 Act.

WINDING UP

- 29 Clause 9 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect as if its provision were repeated in these Articles.

Name, Address and Description of Subscriber

Lycidas Nominees Limited
 292 St. Vincent Street
 Glasgow
 G2 5TQ



Director
 For and on behalf of
 Lycidas Nominees Limited

Limited Company

Dated 31 January 2008

Witness to the above signature

Lyndsey Bell
 292 St Vincent Street, Glasgow G2 5TQ

Trainee Solicitor

